

**Carrs (Holdings) Limited**  
**Report and Financial Statements**

**31 December 2019**



**Carrs (Holdings) Limited**  
**Report and Financial Statements**

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## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Company information**

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**DIRECTORS:**

D N Williamson  
D J Muir

**COMPANY SECRETARY:**

M Finch

**REGISTERED NUMBER:**

08226289

**REGISTERED OFFICE:**

770 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

**BANKERS:**

HSBC Bank plc  
Midland House  
26 North Station Road  
Colchester  
CO1 1SY

**SOLICITORS:**

Eversheds Sutherland LLP  
Kett House  
Station Road  
Cambridge  
CB1 2JY

**Carrs (Holdings) Limited**  
**Report and Financial Statements**

**Strategic report for the year ended 31 December 2019**

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The directors present their Strategic report for the company for the year ended 31 December 2019.

**Principal activities**

The company's principal activity is as a parent company of a non-trading subsidiary and as a property holding company. The property is leased to a fellow subsidiary undertaking at an open market rent.

**Business review and future developments**

The result for the year is derived from rental income of the company's investment property to a fellow group undertaking, Lancaster Motor Company Limited.

Despite completion of building works to the company's investment property, the company experienced a further fair value deficit of £355,000 on the property.

The directors anticipate that the company will continue to trade on the same basis for the foreseeable future.

**Key Performance Indicators (KPIs) and principal risks and uncertainties**

The directors manage the group's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a dealership basis rather than at a statutory company level.

For these reasons the company's directors do not believe that a discussion on principal risks facing the company or the use of KPIs to analyse its performance are appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces are discussed in the directors' report of Jardine Motors Group UK Limited's annual report, which does not form part of this report.

This report was approved by the board on 26 October 2020 and signed on its behalf.

DocuSigned by:

*David Muir*

32957D4BE27F468

**D J Muir**  
Director

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Directors' report for the year ended 31 December 2019**

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The directors present their annual report and the financial statements for the year ended 31 December 2019.

##### **Principal activities**

The principal activities of the business are discussed in the Strategic report on page 2.

##### **Review of the business and future developments**

The review of the business and future developments are discussed in the Strategic report on page 2.

##### **Post balance sheet events**

Since the year-end the world has been impacted by the outbreak of the Coronavirus pandemic. The wider group has reacted by following the UK Government guidelines and in all instances put the safety and wellbeing of its colleagues and customers first.

The wider group closed all its car sales outlets in the latter part of March and most of its aftersales operations, keeping a select number of service and parts facilities open with skeleton staff to provide services for keyworkers.

In line with Government regulations the wider group began re-opening all its car sales operations on 1 June 2020. During the 'lockdown' period the wider group carried out detailed planning and risk assessments for each location to ensure customers and colleagues were able to return to a safe environment. As part of this process, the wider group has invested in the necessary equipment and Personal Protective Equipment (PPE) for both colleagues and customers. All risk assessments, policies and procedures were reviewed and approved by the wider group's CEO and Director responsible for Health and Safety prior to the businesses being permitted to re-open. These documents are under constant review both centrally and locally. Full and regular communications to all colleagues have been set up and every colleague has been required to complete, and pass, a detailed on-line training course covering the new ways of working before being allowed to come back to the working environment, whether at a dealership, office or at home.

The CEO also convenes a weekly Coronavirus safety committee, attended by the senior leadership team to monitor adherence to the new ways of working, review incidents and put in place action plans to further strengthen oversight and control as required. The wider group has participated in the UK Government's furlough scheme with around 85% of its colleagues placed on furlough during the lockdown. The group has adapted quickly to the new ways of working, including working at home which has been enabled through its existing IT infrastructure and applications such as Microsoft Teams.

The directors do not consider the impact of Coronavirus to be a post balance sheet adjusting event. The wider group has completed full detailed cashflow forecasts based on a number of scenarios and considers, with its banking and manufacturer funding facilities together with full support from its parent undertaking, that it will be able to continue trading. The directors continuously monitor the wider group's cost base to ensure it is appropriate in relation to demand and will take necessary actions to protect its financial position, whilst ensuring standards are maintained and the wellbeing and safety of colleagues and customers is not compromised.

Current results and forecasts indicate a significant and material impact on the wider group's results for 2020 due to loss of sales during lockdown and an expected reduction in new car sales demand for the remainder of the year. Trade since re-opening of dealerships has been resilient and the directors consider that the carrying value of the wider group's stocks are being realised. It is too early to assess the longer-term implications of the 2020 trading with respect to the potential impact on the carrying values of the group's tangible assets. The wider group will continue to implement strategies to minimise overall losses both during and post the pandemic.

##### **Financial risk management**

The company is part of the Jardine Motors Group UK Limited group of companies (referred to as 'group'). The directors manage the company's risks and those of its fellow subsidiaries on a group basis.

###### *a) Funding and liquidity risk*

The group's policy is to ensure that the funding requirements forecast by the group can be met within available committed facilities.

###### *b) Interest rate risk*

The group's interest rate policy is to manage the risk of interest rate fluctuations on the cash flows payable on the group's debt.

###### *c) Credit risk*

An external credit risk company is used to check the credit ratings of corporate customers and limit the group's exposure to credit risk. Credit ratings are updated both throughout the year and also upon credit alerts received from the credit risk company.

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Directors' report for the year ended 31 December 2019**

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##### **Corporate governance**

The measures taken to ensure a strong framework of corporate governance are fully disclosed in the Directors' report of Jardine Motors Group UK Limited.

##### **Results and dividends**

The loss for the year, after taxation, amounted to £53,000 (2018 – loss of £322,000).

The directors do not recommend the payment of a final dividend (2018: £nil).

##### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D N Williamson

D J Muir (*appointed 1 January 2019*)

M D Bishop (*resigned 1 January 2019*)

##### **Qualifying third party indemnity provisions**

No qualifying third-party indemnity provision was in force during the financial year ended 31 December 2019 or at the date of this report.

##### **Going concern**

The company has net current liabilities of £3,454,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing of the financial statements to enable the company to meet its liabilities as they fall due.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario.

The key assumptions made in those projections are as follows:

- Following re-opening of showrooms on 1 June 2020 the UK new and used car market to be subdued and aftersales activity to fall below 2019 levels with a gradual recovery into 2021.
- The continued availability of all manufacturer stocking lines.
- Implementation of cost reduction plans and capex deferral during the second half of 2020 to ensure the cost base is appropriate for the level of demand.

As at the date of signing the financial statements, the wider group had available undrawn committed facilities of £57.0m and undrawn uncommitted facilities of £55.0m. There are no covenants.

Taking into account the modelling and the availability of funding the directors confirm that the wider group and company have adequate resources and sufficient facilities to meet funding requirements over the next twelve months and the company therefore continues to adopt the going concern basis in preparing its financial statements.

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Directors' report for the year ended 31 December 2019**

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##### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 26 October 2020 and signed on its behalf.

DocuSigned by:  
  
32957D48E27F468  
**D J Muir**  
Director

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Profit and loss account for the year ended 31 December 2019**

	Note	2019 £000	2018 £000
<b>Turnover</b>	5	312	235
Cost of sales		<u>-</u>	<u>-</u>
<b>Gross profit</b>		312	235
Other operating expense	7	<u>(355)</u>	<u>(513)</u>
<b>Operating loss</b>	5	<u>(43)</u>	<u>(278)</u>
<b>Loss on ordinary activities before taxation</b>		(43)	(278)
Tax on loss	8	<u>(10)</u>	<u>(44)</u>
<b>Loss for the financial year</b>		<u><u>(53)</u></u>	<u><u>(322)</u></u>



## Carrs (Holdings) Limited

### Report and Financial Statements

#### Balance sheet as at 31 December 2019

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	9	100	100
Investment property	10	<u>3,500</u>	<u>3,675</u>
		<b>3,600</b>	<b>3,775</b>
<b>Current assets</b>			
<b>Creditors: Amounts due within one year</b>	11	<u>(3,454)</u>	<u>(3,576)</u>
<b>Net current liabilities</b>		<u>(3,454)</u>	<u>(3,576)</u>
<b>Total assets less current liabilities</b>		<u>146</u>	<u>199</u>
<b>Net assets</b>		<u><u>146</u></u>	<u><u>199</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Retained earnings		<u>46</u>	<u>99</u>
<b>Total equity</b>		<u><u>146</u></u>	<u><u>199</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 6 to 15 were approved and authorised for issue by the board and were signed on its behalf on 26 October 2020.

DocuSigned by:  
  
 32957D48F27F468  
**D J Muir**  
 Director

## Carrs (Holdings) Limited

### Report and Financial Statements

#### Statement of changes in equity for the year ended 31 December 2019

	<b>Called up share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 January 2018	100	421	521
<b>Comprehensive expense for the year</b>			
Loss for the financial year	-	(322)	(322)
<b>At 31 December 2018</b>	<b>100</b>	<b>99</b>	<b>199</b>

	<b>Called up share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 January 2019	100	99	199
<b>Comprehensive expense for the year</b>			
Loss for the financial year	-	(53)	(53)
<b>At 31 December 2019</b>	<b>100</b>	<b>46</b>	<b>146</b>

The notes on pages 9 to 15 form part of these financial statements.

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Notes to the financial statements for the year ended 31 December 2019**

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##### **1. General information**

The principal activity of Carrs (Holdings) Limited (the 'company') is as a parent company of a non-trading subsidiary and as a property holding company.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 770 The Crescent, Colchester Business park, Colchester, CO4 9YQ.

##### **2. Statement of compliance**

The financial statements of Carrs (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

###### **Basis of preparation**

The financial statements have been prepared as a going concern under the historical cost convention, as modified by the recognition of certain financial assets and liabilities as measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

###### **Going concern**

The company has net current liabilities of £3,454,000. The financial statements have been prepared on a going concern basis as the intermediate parent undertaking, Jardine Motors Group UK Limited, has indicated that it will provide financial support for a period of at least twelve months from the date of signing of the financial statements to enable the company to meet its liabilities as they fall due.

The wider group meets its day-to-day working capital requirements through a mixture of its banking facilities and manufacturer stock funding lines. The directors have assessed the wider group's ability to continue trading for the twelve months following the approval of these financial statements by preparing detailed cash flow and profit forecasts, including considering a "severe but plausible" downside scenario.

The key assumptions made in those projections are as follows:

- Following re-opening of showrooms on 1 June 2020 the UK new and used car market to be subdued and aftersales activity to fall below 2019 levels with a gradual recovery into 2021.
- The continued availability of all manufacturer stocking lines.
- Implementation of cost reduction plans and capex deferral during the second half of 2020 to ensure the cost base is appropriate for the level of demand.

As at the date of signing the financial statements, the wider group had available undrawn committed facilities of £57.0m and undrawn uncommitted facilities of £55.0m. There are no covenants.

Taking into account the modelling and the availability of funding the directors confirm that the wider group and company have adequate resources and sufficient facilities to meet funding requirements over the next twelve months and the company therefore continues to adopt the going concern basis in preparing its financial statements.

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Notes to the financial statements for the year ended 31 December 2019**

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##### **3. Summary of significant accounting policies (continued)**

###### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, it is a wholly owned subsidiary of Lancaster Public Limited Company and it is included in the consolidated financial statements of that company, which are publicly available; and
- from disclosing the company key management personnel compensation, as required by FRS 102, paragraph 33.7.

###### **Functional and presentation currency**

The financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is pound sterling.

###### **Turnover**

Turnover solely comprises of rental income receivable from a fellow group undertaking.

###### **Taxation**

Current tax is the amount of corporation tax payable provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

###### **Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

###### **Investment in subsidiary undertakings**

Investments in subsidiary undertakings are recognised at cost less provision for impairment in the financial statements of the company. Provision against the underlying value of the company's investments is made where, in the opinion of the directors, there is impairment to the value of the underlying business.

###### **Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Notes to the financial statements for the year ended 31 December 2019**

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##### **3. Summary of significant accounting policies (continued)**

###### ***Financial assets (continued)***

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### ***Financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

###### ***Related party transactions***

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited.

##### **4. Critical accounting judgements and estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

###### ***Impairment of fixed assets***

As required, the company applies procedures to ensure that its assets are carried at no more than their recoverable amount. The procedures require estimates and assumptions to be made.

The company's property is reviewed for impairment at each year-end by reference to third party desktop valuations or formal valuations every three years.

###### ***Tax estimates***

The calculation of the company's total tax charge for the year necessarily involves a degree of estimation in respect of certain items whose tax treatment cannot be finally determined at the reporting date. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits, based on the latest available profit forecasts, will be available in the future against which the reversal of timing difference can be deducted.

# Carrs (Holdings) Limited

## Report and Financial Statements

### Notes to the financial statements for the year ended 31 December 2019

#### 5. Turnover and operating loss

All turnover, operating loss and net assets of the company are derived from the ownership of, and rental income from, the freehold investment property that is let to a fellow group undertaking that operates within the United Kingdom.

#### 6. Employees and directors

The company had no employees during the year (2018: none).

No emoluments or fees were paid to directors during the year (2018: £nil) in respect of their services to the company. The costs of the key management personnel are borne by Jardine Motors Group UK Limited and disclosed in the financial statements of Jardine Motors Group UK Limited.

#### 7. Other operating expense

	2019 £000	2018 £000
Fair value loss on investment property (note 10)	<u>(355)</u>	<u>(513)</u>

#### 8. Tax on loss

	2019 £000	2018 £000
<b>Current tax:</b>		
UK corporation tax at 19.00% (2018 – 19.00%)	59	44
Adjustments in respect of prior years	<u>(49)</u>	<u>-</u>
<b>Total current tax</b>	<u>10</u>	<u>44</u>

#### Reconciliation of tax charge

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	<u>(43)</u>	<u>(278)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%)	(8)	(53)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	67	97
Adjustments in respect of prior years	<u>(49)</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>10</u>	<u>44</u>

# Carrs (Holdings) Limited

## Report and Financial Statements

### Notes to the financial statements for the year ended 31 December 2019

#### 9. Investments in subsidiary undertakings

	<b>£000</b>
<b>Cost and net book value</b>	
<b>At 1 January and 31 December 2019</b>	<b><u>100</u></b>

The subsidiary undertaking of the company is Spencers Limited which is registered in England and Wales. The investment represents 100% of the issued share capital of Spencers Limited.

Spencers Limited is non-trading.

In the opinion of the directors, the value of the investment is not less than the carrying value.

Consolidated financial statements have not been prepared because the company is a wholly owned subsidiary of Lancaster Public Limited Company, a company registered in England and Wales, for which consolidated financial statements have been prepared.

#### 10. Investment property

	<b>£000</b>
<b>Fair value</b>	
At 1 January 2019	3,675
Additions	180
Net loss from fair value adjustment (note 7)	<u>(355)</u>
<b>At 31 December 2019</b>	<b><u>3,500</u></b>
Cost or valuation at 31 December 2019 is represented by:	
	<b>£000</b>
Valuation in 2017	245
Valuation in 2018	(513)
Valuation in 2019	(355)
Cost	<u>4,123</u>
	<b><u>3,500</u></b>

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>	<b><u>4,123</u></b>	<b><u>3,943</u></b>

The property has been valued by a third party as External Valuers, in accordance with the RICS Valuation – Global Standards 2017, incorporating the International Valuation Standards (the “Red Book”), issued by the Royal Institution of Chartered Surveyors (“RICS”) published by the Royal Institution of Chartered Surveyors.

Fair value has been arrived at by reference to the price which the property might reasonably be expected to fetch if sold in the open market as at 31 December 2019.

## Carrs (Holdings) Limited

### Report and Financial Statements

#### Notes to the financial statements for the year ended 31 December 2019

##### 11. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	3,395	3,329
Corporation tax	59	44
Other creditors	-	203
	<u>3,454</u>	<u>3,576</u>

The amounts owed to group undertakings are unsecured, interest free, have no fixed repayment terms and are repayable on demand.

##### 12. Called up share capital

	2019 £000	2018 £000
48,500 Ordinary shares of £1 each	49	49
46,500 Ordinary A shares of £1 each	46	46
5,000 Ordinary B shares of £1 each	5	5
	<u>100</u>	<u>100</u>

##### 13. Financial instruments

###### Financial liabilities measured at amortised cost:

	2019 £000	2018 £000
Amounts owed to group undertakings	(3,395)	(3,329)
Other creditors	-	(203)
	<u>(3,395)</u>	<u>(3,532)</u>

##### 14. Related party transactions

The company is exempt from disclosing related party transactions with entities that are part of the group as the company is a wholly owned subsidiary of Jardine Motors Group UK Limited, who prepare consolidated financial statements.

##### 15. Contingent liabilities

The company is subject to cross guarantees covering overdrafts in Jardine Motors Group UK Limited and fellow subsidiaries. These overdrafts amounted to £nil at 31 December 2019 (2018: £nil).



## **Carrs (Holdings) Limited**

### **Report and Financial Statements**

#### **Notes to the financial statements for the year ended 31 December 2019**

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##### **16. Ultimate parent undertaking**

The immediate parent undertaking is Lancaster Motor Company Limited.

The ultimate parent undertaking and controlling party is Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

Jardine Matheson Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Lancaster Public Limited Company is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Lancaster Public Limited Company and Jardine Matheson Holdings Limited can be obtained from the address below:

M Finch  
Jardine Motors Group UK Limited  
770 The Crescent  
Colchester Business Park  
Colchester  
CO4 9YQ